

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 22-10943 (MEW)

) (Jointly Administered)
)

**THIRD MONTHLY FEE STATEMENT OF
M3 ADVISORY PARTNERS, LP, FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM MAY 1, 2023 THROUGH MAY 18, 2023**

Name of Applicant:

M3 Advisory Partners, LP

Authorized to Provide Professional
Services to:

Official Committee of Unsecured Creditors

Date of Retention:

March 27, 2023, effective as of January 4, 2023

Period for Which Compensation and
Reimbursement Will be Sought:

May 1, 2023 to May 18, 2023

Total Amount of Compensation to Be
Sought as Actual, Reasonable, and
Necessary for the Applicable Period:

\$67,697.50

Total Amount of Expense Reimbursement
to be Sought as Actual, Reasonable, and
Necessary for the Applicable Period:

\$113.91

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rules
2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure, Rules 2014-1 and 2016-1 of the
Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New

¹ The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

York, the *Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of January 4, 2023*, entered March 27, 2023 [Docket No. 1229] (the “Retention Order”) and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket. No. 236], (the “Interim Compensation Order”), M3 Advisory Partners, LP (“M3”) hereby submits this *Third Monthly Fee Statement of M3 Advisory Partners, LP for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from May 1, 2023 Through May 18, 2023* (this “Monthly Fee Statement”).² Specifically, M3 seeks (i) interim allowance of \$67,697.50 for the reasonable and necessary financial advisory services that M3 rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) compensation in the amount of \$54,158.00, which is equal to 80% of the total amount of compensation sought for actual and necessary professional services rendered during the Fee Period (*i.e.*, \$67,697.50) and (iii) allowance and payment of \$113.91 for the actual and necessary expenses that M3 incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of M3 professionals and paraprofessionals, who rendered services to the Committee in connection with these chapter 11 cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.

² The period from May 1, 2023, through and including May 18, 2023 is referred to herein as the “Fee Period.”

2. Attached hereto as **Exhibit B** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by M3 professionals and paraprofessionals during the Fee Period with respect to each of the project categories M3 established in accordance with its internal billing procedures. As reflected in **Exhibit B**, M3 incurred \$67,697.50 in fees during the Fee Period. Pursuant to this Fee Statement, M3 seeks reimbursement for 80% of such fees (\$54,158.00 in the aggregate).

3. Attached hereto as **Exhibit C** are the time records of M3, which provide detailed time entries by task code of the time spent by each M3 professional and paraprofessional during the Fee Period.

4. Attached hereto as **Exhibit D** is a schedule of the expense categories and total expenses in each category for the Fee Period that M3 seeks reimbursement of in this Monthly Fee Statement.

5. Attached hereto as **Exhibit E** are the expense records of M3, which provide a daily summary of the expenses for which M3 is seeking payment and an itemization thereof.

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277]. A copy of this Fee Statement is also available on the website of the claims, noticing, and solicitation agent of the Plan Administrator for the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166-1] at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice need be given.

Dated: New York, New York
July 1, 2023

M3 ADVISORY PARTNERS, LP

/s/ Mohsin Y. Meghji

Mohsin Y. Meghji

Managing Partner

M3 Advisory Partners, LP

EXHIBIT A
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD MAY 1, 2023 TO MAY 18, 2023

PROFESSIONALS			HOURS BILLED IN STATEMENT	HOURLY RATE	FEES BILLED IN STATEMENT
Name	Initials	Position			
Winning, Robert	RW	Managing Director	12.9	\$1,150.00	14,835.00
Boffi, Jonathan	JB	Director	52.5	\$945.00	49,612.50
Callahan, Mark	MC	Senior Associate	5.0	\$650.00	3,250.00
TOTAL			70.4		\$67,697.50
TOTAL BLENDED HOURLY RATE				\$ 961.61	

EXHIBIT B
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
SUMMARY OF HOURS BY TASK
FOR THE PERIOD MAY 1, 2023 TO MAY 18, 2023

TASK CODE	CATEGORY	HOURS	FEES
4	General Correspondence with Debtor & Debtors' Professionals	1.6	1,512.00
5	General Correspondence with UCC & UCC Counsel	4.1	3,977.00
7	Potential Avoidance Actions/Litigation Matters	49.9	49,055.00
8	Court Attendance/Participation	1.8	1,701.00
9	Fee Application	13.0	11,452.50
<i>Hours and Fees Total</i>		70.4	\$ 67,697.50

EXHIBIT C
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MAY 1, 2023 TO MAY 18, 2023

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
<u>General Correspondence with Debtor & Debtors' Professionals</u>						
4	JB	5/3/2023	Review and draft correspondence with BRG re: fee estimates	0.3	\$ 945.00	\$ 283.50
4	JB	5/10/2023	Attend call with M. Goodwin (BRG) re: interim fee application (0.1); draft correspondence re: same (0.1)	0.2	\$ 945.00	\$ 189.00
4	JB	5/15/2023	Correspondence with N. Adzima (K&E) re: revised M3 professional fee estimates	0.2	\$ 945.00	\$ 189.00
4	JB	5/16/2023	Correspondence with N. Adzima (K&E) re: M3 fee estimates (0.2); prepare M3 fee and expense estimate through closing (0.4)	0.6	\$ 945.00	\$ 567.00
4	JB	5/16/2023	Correspondence with M. Goodwin (BRG) re: professional fee escrow account funding estimates	0.3	\$ 945.00	\$ 283.50
<i>General Correspondence with Debtor & Debtors' Professionals Subtotal</i>				1.6		\$ 1,512.00
<u>General Correspondence with UCC & UCC Counsel</u>						
5	JB	5/1/2023	Attend weekly UCC call re: SEC settlement and liquidation procedures	0.5	\$ 945.00	\$ 472.50
5	JB	5/2/2023	Attend weekly professionals call with MWE re: case and rebalancing updates (0.3); prepare for call (0.1)	0.4	\$ 945.00	\$ 378.00
5	JB	5/9/2023	Attend weekly professionals call with G. Steinman (MWE) re: self-liquidation matters and other case updates	0.3	\$ 945.00	\$ 283.50
5	JB	5/9/2023	Attend weekly committee call re: self-liquidation matters and other case updates	0.6	\$ 945.00	\$ 567.00
5	RW	5/10/2023	Meet with MWE (E. Rodd) re: Alameda/FTX damages analysis and litigation work stream status	0.5	\$1,150.00	\$ 575.00
5	JB	5/15/2023	Correspondence with G. Williams (MWE) re: March fee statement	0.2	\$ 945.00	\$ 189.00
5	JB	5/15/2023	Review correspondence from G. Williams (MWE) re: committee meeting	0.1	\$ 945.00	\$ 94.50
5	JB	5/18/2023	Attend professionals pre-call with G. Steinman (MWE) et al. re: committee updates	0.3	\$ 945.00	\$ 283.50
5	JB	5/18/2023	Attend weekly committee call with D. Azman (MWE) et al. re: liquidation procedures and plan effectiveness (1.1); review agenda for call (0.1)	1.2	\$ 945.00	\$ 1,134.00
<i>General Correspondence with UCC & UCC Counsel Subtotal</i>				4.1		\$ 3,977.00
<u>Potential Avoidance Actions/Litigation Matters</u>						
7	JB	5/1/2023	Attend call with R. Winning (M3) re: FTX claims and damages (0.3); review correspondence from MWE re: FTX/Alameda litigation (0.1); draft email correspondence re: same (0.3)	0.7	\$ 945.00	\$ 661.50
7	RW	5/3/2023	Analysis of potential damages re: FTX claims (1.2) and call with MWE re same (0.5)	1.7	\$1,150.00	\$ 1,955.00
7	MC	5/3/2023	Attend call with M3 and MWE re: Alameda matters	0.5	\$ 650.00	\$ 325.00
7	JB	5/3/2023	Attend weekly call with MWE re: Alameda matters and potential damages (0.5); attend call with R. Winning (M3) re: follow-up work streams (0.3)	0.8	\$ 945.00	\$ 756.00
7	JB	5/3/2023	Review analysis of potential FTX/Alameda damages	1.4	\$ 945.00	\$ 1,323.00
7	MC	5/4/2023	Research into Genesis and FTX preference actions	1.2	\$ 650.00	\$ 780.00
7	MC	5/4/2023	Continued analysis re: FTX/Alameda issues	0.2	\$ 650.00	\$ 130.00
7	JB	5/4/2023	Research FTX and Genesis preference actions	1.0	\$ 945.00	\$ 945.00
7	JB	5/4/2023	Review correspondence from E. Rodd (MWE) re: potential FTX damages analysis (0.5); review correspondence from R. Winning (M3) re: same (0.1)	0.6	\$ 945.00	\$ 567.00
7	RW	5/5/2023	Analysis of potential damages for claims against FTX	2.2	\$1,150.00	\$ 2,530.00
7	JB	5/5/2023	Analysis of potential damages claims against FTX	1.3	\$ 945.00	\$ 1,228.50
7	JB	5/5/2023	Review correspondence from E. Rodd (MWE) re: potential FTX damages analysis	0.4	\$ 945.00	\$ 378.00
7	JB	5/8/2023	Prepare FTX damages analysis	1.8	\$ 945.00	\$ 1,701.00

EXHIBIT C
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MAY 1, 2023 TO MAY 18, 2023

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
7	JB	5/8/2023	Review amended Alameda preference complaint	1.1	\$ 945.00	\$ 1,039.50
7	JB	5/8/2023	Review confirmation hearing transcript	1.3	\$ 945.00	\$ 1,228.50
7	JB	5/8/2023	Review SEC complaint against Ellison and Wang	1.2	\$ 945.00	\$ 1,134.00
7	JB	5/8/2023	Review draft motion to dismiss FTX/Alameda preference actions and related exhibits	1.7	\$ 945.00	\$ 1,606.50
7	JB	5/8/2023	Research FTX/Genesis preference actions re: Alameda preference defense	0.8	\$ 945.00	\$ 756.00
7	RW	5/9/2023	Prepare for meeting with MWE re: FTX conduct and damages	2.4	\$1,150.00	\$ 2,760.00
7	JB	5/9/2023	Correspondence with R. Winning (M3) re: litigation work streams	0.3	\$ 945.00	\$ 283.50
7	JB	5/9/2023	Review self-liquidating recovery model and initial distribution calculations	1.7	\$ 945.00	\$ 1,606.50
7	JB	5/9/2023	Analyze potential FTX damages claims	0.4	\$ 945.00	\$ 378.00
7	JB	5/9/2023	Draft correspondence with R. Winning (M3) regarding Genesis/FTX preference motions	0.1	\$ 945.00	\$ 94.50
7	JB	5/9/2023	Attend call with R. Winning (M3) re: FTX damages analysis (0.4); prepare for same (0.2)	0.6	\$ 945.00	\$ 567.00
7	JB	5/9/2023	Continue to revise FTX damage analysis	2.1	\$ 945.00	\$ 1,984.50
7	RW	5/10/2023	Meet with J. Boffi (M3) re: Alameda/FTX damages analysis	0.7	\$1,150.00	\$ 805.00
7	RW	5/10/2023	Meet with J. Boffi (M3) re: litigation work streams	0.3	\$1,150.00	\$ 345.00
7	RW	5/10/2023	Analysis of FTX conduct and consequences therefrom	2.8	\$1,150.00	\$ 3,220.00
7	JB	5/10/2023	Review Debtor cash flow budget (0.7); review and draft correspondence with FTI re: same (0.4)	1.1	\$ 945.00	\$ 1,039.50
7	JB	5/10/2023	Attend call with J. Baltaytis (FTI) re: cash flow budget	0.1	\$ 945.00	\$ 94.50
7	JB	5/10/2023	Attend call with M. Eisler (FTI) re: professional fee schedule (0.2); review professional fee schedule (0.2)	0.4	\$ 945.00	\$ 378.00
7	JB	5/10/2023	Analyze FTX damages	2.4	\$ 945.00	\$ 2,268.00
7	JB	5/10/2023	Continue Alameda preference analysis	1.5	\$ 945.00	\$ 1,417.50
7	JB	5/10/2023	Review historical crypto price and volume data	1.2	\$ 945.00	\$ 1,134.00
7	JB	5/10/2023	Meet with R. Winning (M3) to review Alameda/FTX damages analysis	0.7	\$ 945.00	\$ 661.50
7	JB	5/10/2023	Meet with MWE to review Alameda/FTX damages analysis and litigation work stream status	0.5	\$ 945.00	\$ 472.50
7	JB	5/10/2023	Meet with R. Winning (M3) re: litigation work streams	0.3	\$ 945.00	\$ 283.50
7	RW	5/11/2023	Continued analysis of FTX conduct and consequences	1.8	\$1,150.00	\$ 2,070.00
7	JB	5/11/2023	Correspondence with FTI re: revised Debtor budget	0.2	\$ 945.00	\$ 189.00
7	JB	5/15/2023	Correspond with M. Eisler (FTI) re: updated cash flow projections required for FTX	0.1	\$ 945.00	\$ 94.50
7	JB	5/15/2023	Analyze FTX/Alameda damages and preference action	2.2	\$ 945.00	\$ 2,079.00
7	JB	5/16/2023	Correspondence with M. Eisler (FTI) and J. Baltaytis (FTI) re: updated cash flow projections required for FTX damage analysis	0.3	\$ 945.00	\$ 283.50
7	JB	5/16/2023	Continue to analyze FTX damages	1.1	\$ 945.00	\$ 1,039.50
7	RW	5/17/2023	Call with J. Boffi (M3) re: FTX/Alameda damages analysis	0.1	\$1,150.00	\$ 115.00
7	JB	5/17/2023	Continue to revise FTX/Alameda damages analysis	1.5	\$ 945.00	\$ 1,417.50

EXHIBIT C
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MAY 1, 2023 TO MAY 18, 2023

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
7	JB	5/17/2023	Attend call with R. Winning (M3) re: FTX/Alameda damages analysis	0.1	\$ 945.00	\$ 94.50
7	JB	5/17/2023	Revise FTX/Alameda preference action collateral analysis	2.4	\$ 945.00	\$ 2,268.00
7	JB	5/17/2023	Review correspondence with MWE and committee re: liquidation procedures hearing	0.1	\$ 945.00	\$ 94.50
7	JB	5/17/2023	Correspondence with MWE re: Alameda preference claim	0.3	\$ 945.00	\$ 283.50
7	JB	5/17/2023	Continued analysis re: FTX/Alameda damages	0.2	\$ 945.00	\$ 189.00
<i>Potential Avoidance Actions/Litigation Matters Subtotal</i>				49.9		\$ 49,055.00
<i><u>Court Attendance/Participation</u></i>						
8	JB	5/16/2023	Prepare for May 17th court hearing re: liquidation	0.2	\$ 945.00	\$ 189.00
8	JB	5/17/2023	Attend court hearing re: liquidation procedures telephonically	1.6	\$ 945.00	\$ 1,512.00
<i>Court Attendance/Participation Subtotal</i>				1.8		\$ 1,701.00
<i><u>Fee Application</u></i>						
9	JB	5/1/2023	Correspondence with BRG re: interim fee application	0.2	\$ 945.00	\$ 189.00
9	JB	5/2/2023	Begin preparing March monthly fee statement	0.3	\$ 945.00	\$ 283.50
9	MC	5/10/2023	Prepare draft of March fee statement	1.2	\$ 650.00	\$ 780.00
9	JB	5/10/2023	Draft correspondence with G. Steinman re: interim fee app (0.1); draft correspondence with MWE re: March fee statement (0.1)	0.2	\$ 945.00	\$ 189.00
9	MC	5/11/2023	Continue to prepare draft of March fee statement	0.6	\$ 650.00	\$ 390.00
9	JB	5/11/2023	Correspondence with MWE re: interim fee application	0.2	\$ 945.00	\$ 189.00
9	JB	5/11/2023	Continue to prepare March fee statement; correspondence re: same	3.2	\$ 945.00	\$ 3,024.00
9	RW	5/12/2023	Prepare monthly fee statement for March	0.4	\$1,150.00	\$ 460.00
9	MC	5/12/2023	Revise draft March fee statement	1.1	\$ 650.00	\$ 715.00
9	JB	5/12/2023	Revise draft March fee statement; correspondence with MWE and M3 re: same	2.8	\$ 945.00	\$ 2,646.00
9	JB	5/14/2023	Review correspondence from G. Williams (MWE) re: March fee statement (0.2); review comments to March fee statement (0.2); review correspondence from R. Winning (M3) re: March fee statement comments (0.1)	0.5	\$ 945.00	\$ 472.50
9	JB	5/15/2023	Attend call with G. Williams (MWE) and G. Steinman (MWE) re: March fee statement comments	0.3	\$ 945.00	\$ 283.50
9	JB	5/15/2023	Review March fee statement comments (0.3); attend call with M. Callahan re: March fee statement comments (0.1)	0.4	\$ 945.00	\$ 378.00
9	MC	5/16/2023	Participate in discussion with J. Boffi (M3) re: fee application	0.2	\$ 650.00	\$ 130.00
9	JB	5/16/2023	Attend call with M. Callahan (M3) re: March fee statement comments	0.2	\$ 945.00	\$ 189.00
9	JB	5/18/2023	Revise March fee statement draft for additional comments	1.2	\$ 945.00	\$ 1,134.00
<i>Firm Retention Subtotal</i>				13.0		\$ 11,452.50
Hours and Fees Total				70.4		\$ 67,697.50

EXHIBIT D
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
EXPENSE SUMMARY
FOR THE PERIOD MAY 1, 2023 TO MAY 18, 2023

DATE	PROFESSIONAL	AMOUNT
Conference Calls		\$ 43.91
Court Hearings		70.00
	<i>Total Expenses</i>	<u><u>\$ 113.91</u></u>

EXHIBIT E
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
EXPENSE SUMMARY
FOR THE PERIOD MAY 1, 2023 TO MAY 18, 2023

DATE	PROFESSIONAL	DESCRIPTION	AMOUNT
<u>Conference Call Expense</u>			
5/18/2023	M3 Team	LoopUp Conference Call Expense for May 2023	\$ 43.91
<i>Subtotal Conference Call Expenses</i>			\$ 43.91
<u>Court Hearing Expense</u>			
5/17/2023	JB	CourtSolutions Charge for Court Hearing	\$ 70.00
<i>Subtotal Court Hearing Expense</i>			\$ 70.00